

DALAL STREET INVESTMENTS LIMITED



44th ANNUAL REPORT FINANCIAL YEAR 2020-21

DALAL STREET INVESTMENTS LIMITED

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DALAL STREET INVESTMENTS LIMITED
44th ANNUAL REPORT 2020-21

CORPORATE INFORMATION

BOARD OF DIRECTORS

MR. MURZASH MANEKSHANA	:	NON EXECUTIVE DIRECTOR
MRS. GEETA MANEKSHANA	:	NON EXECUTIVE DIRECTOR
MR. UMESH PADAMSI GOSAR	:	NON EXECUTIVE – INDEPENDENT DIRECTOR
MR. PRANAV PINAKIN JOSHI	:	NON EXECUTIVE – INDEPENDENT DIRECTOR
MR. SANDESH MADHUKAR KIRKIRE	:	NON EXECUTIVE – INDEPENDENT DIRECTOR
MR. PRATEKK AGARWAAL	:	NON EXECUTIVE – INDEPENDENT DIRECTOR

KEY MANAGERIAL PERSONNEL

MR. VIRAL NITIN KARIA	:	CHIEF EXECUTIVE OFFICER
MS. MEGHA MEHUL UNADKAT	:	CHIEF FINANCIAL OFFICER
MR. MAHESH DESHMUKH	:	COMPANY SECRETARY & COMPLIANCE OFFICER

COMPOSITION OF COMMITTEES:-

AUDIT COMMITTEE	:	MR. UMESH GOSAR -CHAIRMAN MR. PRANAV JOSHI-MEMBER MR. MURZASH MANEKSHANA-MEMBER
NOMINATION & REMUNERATION COMMITTEE	:	MR. PRANAV JOSHI-CHAIRMAN MR. UMESH GOSAR-MEMBER MR. MURZASH MANEKSHANA-MEMBER MRS. GEETA MANEKSHANA-MEMBER
STAKEHOLDERS RELATIONSHIP COMMITTEE	:	MR. UMESH GOSAR -CHAIRMAN MR. PRANAV JOSHI -MEMBER MR. MURZASH MANEKSHANA-MEMBER
CORPORATE SOCIAL RESPONSIBLE COMMITTEE	:	MRS. GEETA MANEKSHANA –CHAIRPERSON MR. MURZASH MANEKSHANA-MEMBER MR. UMESH GOSAR – MEMBER
AUDITORS	:	PRITI V. MEHTA & COMPANY CHARTERED ACCOUNTANTS
BANKERS	:	AXIS BANK LIMITED
REGISTERED OFFICE	:	409 DEV PLAZA, S.V. ROAD, OPP. FIRE BRIGADE, ANDHERI WEST MUMBAI 400058 PHONE NO - 91 22 2620 1233 Email ID: info@dalalstreetinvestments.com, www.dalalstreetinvestments.com
CORPORATE INDENTITY NO. (CIN)	:	L65990MH1977PLC357307
REGISTRARS & SHARE TRANSFER AGENTS	:	UNIVERSAL CAPITAL SECURITIES PVT LTD 21, SHAKIL NIWAS, OPP.SATYA SAIBABA TEMPLE, MAHAKALI CAVES ROAD, ANDHERI (EAST), MUMBAI-400093. TEL: 91(22)28207203-05/28257641 FAX: 91222820/7207 E MAIL: info@unisec.in WEBSITE: www.unisec.in

Management Discussion and Analysis Report

Company Overview & Economy Analysis

FY 20-21 will go down in history as one of the most challenging years in recent past. The economic and social disruption faced by people across the world due to the COVID-19 pandemic was unfortunate. After the declaration of COVID-19 as a pandemic, the uncertainty, rapid spread the restrictions on public movement and gatherings were imposed. This brought about an abrupt halt to economic activities and triggered concerns in the real economy as well as financial markets.

The impact of the pandemic was prominent. The cases in India started rising from March 2020. Hence, the FY 2020-21 will be remembered as a watershed year for many companies across the globe due to the said COVID-19 crisis.

Your Company continues to mainly undertake business activities of providing advisory services and undertaking investment within the parameters of the regulations/statutes.

The Total Income for the financial year under review was Rs. 139.09 lakhs as against Rs. 28.94 lakhs for the previous financial year registering an increase of Rs. 110.15 due to increase in the other income to the tune of Rs. 64.70 lakha compared to last year. The profit before tax was Rs. 13.83 lakhs and the profit after tax was Rs. 13.83 lakhs for the financial year under review as against Rs. 5.62 lakhs and Rs. 3.68 lakhs respectively reported for the previous financial year.

There were no material changes and commitments affecting the financial position of the Company, between the end of the financial year and the date of this Report.

NBFC TYPE-II Application Updates

Post successful completion of the Open Offer, the Company, within the requisite parameters as stated by RBI, had submitted the fresh application for Certificate of Registration as a Type II NBFC under the new governance as it intends to operate as NBFC business going forward.

As per the statutory requirement, the company intimated to RBI that it has disposed its Financial Assets to bring them below 50% of its Total Assets, as to be in strict compliance as per RBI norms. There were no public funds accepted or managed by the company during the year or any time till current date.

Industry

The Indian economy continues to be under pressure on various fronts ranging from lack of liquidity in the banking and NBFC sectors and growing international trade wars and uncertainty. The management of the Company sees a good opportunity in the secured structured lending space and is contemplating application for NBFC licence with the RBI to enable growing business in this space.

The phase wise opening up initiated in the quarter ended June 30, 2020 led to a recovery in varied measures across different sectors of the economy, industries and businesses. But the extent to which the second wave of COVID-19 pandemic will impact the Company's financial statements will depend on ongoing as well as future developments, which at this juncture are highly uncertain.

Risk Management

Our business depends on consumer confidence in the overall economy, economic growth rates, and consumer attitudes. Further, volatility in financial market would result in poorer returns from long term investments.

We have adopted risk management practices commensurate with our business activities.

Outlook

An increase in awareness in general, more particularly in smaller cities of our country ensures that the retail expansion will continue to be strong. Growing contribution from beyond top 10 cities will remain our focus area.

DALAL STREET INVESTMENTS LIMITED

Regd. Office: 409, Dev Plaza S V Road, Opp Fire Brigade Andheri West Mumbai 400 058.
Tel: + 91 22 2620 1233 Email id:info@dalalstreetinvestments.com
CIN No:-L65990MH1977PLC357307 Website: www.dalalstreetinvestments.com

NOTICE

NOTICE is hereby given that the 44th Annual General Meeting of the Members of **DALAL STREET INVESTMENTS LIMITED** ("the Company") will be held on Wednesday, **the 22nd day of September, 2021 at 10.30 A.M.** through electronic mode [video conference ("VC") or other audio visual means ("OAVM")] to transact the following businesses:

ORDINARY BUSINESS:

1. Adoption of Accounts for the year ended 31st March, 2021.

To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2021, together with the Report(s) of the Board of Directors and Auditors thereon.

2. Re-appointment of Director, retiring by rotation, Mr. Murzash Manekshana (DIN : 00207311)

To appoint a Director in place of Mr. Murzash Manekshana (DIN : 00207311), who retires by rotation and being eligible, offers himself for re-appointment."

SPECIAL BUSINESS

3. Appointment of Mr. Pratekk Agarwaal as an Independent Director

To consider and if thought fit to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and 161 read with Schedule IV and other applicable provisions, if any, the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Pratekk Agarwaal (DIN:07605348), who was appointed as an Additional, Non-executive, Independent Director by the Board of Directors of the Company with effect from January 27, 2021 and who holds office up to the date of this Annual General Meeting, who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and being eligible, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director on the Board of Directors of the Company, not liable to retire by rotation and to hold office for a term of 1 (One) year up to January 26, 2022."

4. Appointment of Mr. Sandesh Madhukar Kirkire as an Independent Director

To consider and if thought fit to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and 161 read with Schedule IV and other applicable provisions, if any, the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Sandesh Madhukar Kirkire (DIN: 01854543), who was appointed as an Additional, Non-executive, Independent Director by the Board of Directors of the Company with effect from January 27, 2021 and who holds office up to the date of this Annual General Meeting, who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and being eligible, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director on the Board of Directors of the Company, not liable to retire by rotation and to hold office for a term of 1 (One) year up to January 26, 2022.”

**BY AND ON BEHALF OF THE BOARD OF DIRECTORS
FOR DALAL STREET INVESTMENTS LIMITED**

MURZASH MANEKSHANA

DIRECTOR

DIN: 00207311

Place: Mumbai

Date: 11/08/2021

Regd Office: 409, Dev Plaza S V Road, Opp. Fire Brigade
Andheri West Mumbai 400 058.

Tel: 91 22 2620 1233, Email id: info@dalalstreetinvestments.com.

www.dalalstreetinvestments.com

NOTES:

Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act"), in respect of the Special Business to be transacted at the Annual General Meeting ("AGM") along with details pursuant to Securities and Exchange Board of India ("SEBI") Regulations and other applicable laws are annexed hereto. All documents referred to in the accompanying Notice and the Explanatory Statement shall be available for inspection electronically. Members seeking to inspect such documents can send an email to info@dalalstreetinvestments.com.

In view of the COVID-19 pandemic and pursuant to the General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021 issued by the Ministry of Corporate Affairs ("MCA") and Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 issued by the Securities and Exchange Board of India ("SEBI") (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold Annual General Meeting through VC/OAVM, without the physical presence of Members at a common venue. Hence, in compliance with the Circulars, the 44th Annual General Meeting ("AGM") of the Company is being held through VC. Accordingly, the facility for appointment of proxies will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

The Company has engaged the services of Central Depository Services (India) Limited ("CDSL"), as the authorized agency for conducting the AGM and providing remote e-Voting and e-Voting facility for/during the AGM of the Company. The instructions for participation by Members are given in the subsequent notes.

The procedure for joining the AGM through VC/ AVM is mentioned in this Notice.

Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company, which shall be the deemed venue of AGM.

Members shall have the option to vote electronically ("e-voting") either before the AGM ("remote e-voting") or during the AGM.

1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM.
2. The Company has appointed CS Shridhar Phadke, Company Secretary (Membership No FCS 7867 CP No 18622) from SVP & ASSOCIATES, Pune as the scrutinizer for scrutinizing the entire e-voting process i.e. remote e-voting and e-voting during the AGM, to ensure that the process is carried out in a fair and transparent manner.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and

Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis. Institutional Investors who are members of the Company, are encouraged to attend and vote at the AGM.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.dalalstreetinvestments.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com.
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Member/ beneficial owner (in case of electronic shareholding) as on the cut-off date, i.e., Thursday, September 16, 2021. person who is not a Member as on Thursday September 16, 2021 should treat this Notice for information purposes only.
9. A person, whose name is recorded in the Register of Members / Beneficial Owners list maintained by the depositories as on Thursday, September 16, 2021 only shall be entitled to avail the facility of remote e-voting or e-voting during the AGM.
10. Register of Members and Share Transfer Books will remain closed from Thursday, September 16, 2021 to Wednesday, September 22, 2021 (both days inclusive).
11. In case of joint holders, only such joint holder who is higher in the order of names will be entitled to vote during the AGM.
12. Information and other instructions relating to e-voting are as under:

The remote e-voting facility will be available during the following period:

Commencement of e-voting: From 9:00 a.m. (IST) on Sunday, September 19, 2021.

End of e-voting: Up to 5:00 p.m. (IST) on Tuesday, September 21, 2021.

The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled upon expiry of the aforesaid period.

Remote e-Voting Instructions for shareholders post change in the Login mechanism for Individual shareholders holding securities in demat mode, pursuant to SEBI circular dated December 9, 2020:

Pursuant to SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode can vote through their demat account maintained with Depositories and Depository Participants only post 9th June, 2021.

Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode/ physical mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p>If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password.</p> <p>After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” “Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders holding securities in demat mode with CDSL	<p>Existing user of who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.</p> <p>After successful login of Easi / Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL, KARVY, LINK NTIME, CDSL. Click on e-Voting</p>